Santander Asset Management

Marketing Communication

Santander Go Global High Yield Bond

10 / 2026

Fund commentary

Contributors:

- Overweight positioning and credit selection in utilities
- Overweight positioning in banking
- Underweight positioning in transportation, led by zero exposure to JetBlue

Detractors:

- Holding in FMC Corporation
- New issue from Skydance Media
- Credit selection in healthcare

Outlook:

- High yield spreads have remained tight through much of 2026, but the recent widening has created attractive entry points, with all-in yields offering compelling value for long-term investors across both global and European markets.
- Elevated ratings dispersion and sectoral decompression — particularly in CCC's, AI-related debt, and telecommunications — create a target-rich environment for active managers, with the ability to identify mispriced risk across the ratings spectrum a key source of alpha.
- Q3 earnings season is off to a broadly positive start, and with underlying consumer health remaining resilient, we see limited risk of any material pickup in defaults across the wider high yield universe.
- Geopolitical uncertainty and the prospect of further rate hikes from the Fed and ECB in December and into Q1 2027 warrant selectivity, particularly amongst more highly levered issuers facing refinancing pressure in a higher-for-longer rate environment.

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▪ On balance, the combination of improved valuations, attractive absolute yields, and a richer opportunity set for active credit selection underpins our broadly positive outlook for the high yield asset class going into 2027.

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